

Board of Directors Meeting
June 25, 2024
4:30 PM
W Hoboken, 2nd Floor



Agenda:

1. Call to Order
2. Statement of Compliance with OPMA
3. Adoption of Minutes – April 30, 2024
4. Presidents Report
5. Committee Updates
 - a. Finance
 - i. **Acceptance of Financial Report**

The Statement of Financial Position shows Current Bank Assets on 6/21/24 of \$1,763,231 which accounts for uncleared transactions of \$171,614.71. The Reconciliation Report shows a June Bank Statement ending a balance of \$2,041,611.93, which corresponds to the uncleared transactions in the Statement of Financial Position. Finally, the Activity Statement shows revenue to date of \$2,690,612.38 and expenditures of \$2,659,487,87.
 - b. Audit:
 - i. **Selection of FY2024 Independent Auditor**

The audit committee reviewed proposals for FY2024 Audit and Tax preparation services via email and recommends an engagement with Fylstra and Associates for \$6,500. No Hoboken based auditors were accepting new nonprofit clients at this time, and this response is the lowest price and staff highly recommend these services based on the excellent FY2023 service received. This proposal is in line with current allocations.
 - c. Program
 - i. **Approval of 12-month engagement with Berlin Rosen Earned Media services**

The Program Committee met on 6/20/2024 to review the performance of the 6 Month earned media contract and recommend the Board authorize a 12 Month engagement with Berlin Rosen earned media for \$12,000 per month, with a 6-month presentation on highlights and successes to the committee, and a refined scope of work featuring monthly thought leadership deliverables. This proposal is in line with current budgeted funding.
 - ii. **Approval of 12-month engagement with Berlin Rosen Digital Media services**

The Program Committee met on 6/20/2024 to review the performance of the 9 Month Digital Media contract with and recommend the Board authorize a 12 Month engagement with Berlin Rosen Digital Media for \$8,500 per month. This proposal is in line with current allocations.
 - d. Public Realm
 - i. **Approval of Holiday Light Pole décor capital purchase and expansion**

The Public Realm Committee met on 6/18/2024 to discuss a proposal to expand light pole decorations at intersections along Washington Street. The Committee recommends the board approve of an \$39,122 capital expense to purchase 39 new lights and brackets, bringing the total

cost of the Holiday Light Pole installation to \$72,782. This proposal is \$1,500 higher than current allocations.

ii. Approval of Chiaozza “Charm City” temporary sculptural installation pending permitting & contract negotiations

The Public Realm Committee met on 6/18/2024 to discuss a proposal for a new temporary public art installation called Charm City by artist Chiaozza. The committee recommends approval of the year-long rental of these works for a cost of \$45,000, pending final approval and sighting agreements with the City and Artist. This proposal is in line with current allocations.

6. Executive Directors Report

7. New Business

8. Old Business

9. Public Session

10. Adjournment

Board of Directors Meeting
April 30, 2024
4:30 PM



Present: James Runkle, Edyta Espasa, Tara Mullins, Mario Fini, Anthony Pino, Ruben Ramos, Mark Stehli, Mike Guglielmo, Kennyth Montes de Oca, Michael Olzonieks, Hany Ahmed, Luca Infantino, and Jennifer Gonzalez

Also Present: Roxanne Earley, Larissa Szilagyi, Jenna Stein, Leah Mulartrick, Erin Bush, and Jason Cassesa

1. 4:30 -- Call to Order:

J. Runkle welcomed everyone and asked **L. Szilagyi** to read the Open Public Meetings Act statement. **L. Szilagyi** read the statement of compliance with Chapter 231 of the Open Public Meetings Act noting that adequate meeting notice was provided.

2. Adoption of Minutes:

The minutes from March 26, 2024 were reviewed with no remarks or corrections

Motion to approve the minutes from March 26th: A. Pino. Second: M. Fini

Motion passes unanimously.

3. Finance

a. Resolution to Accept Financial Report:

M. Stehli provided the financial report and the Statement of Financial Position showed Current Bank Assets on 4/23/24 of \$970,583.88 which accounts for uncleared transactions of \$85,007.86. The Reconciliation Report showed a March Bank Statement ending balance of \$1,403,616.83, which corresponds to the uncleared transactions in the Statement of Financial Position. Finally, the Activity Statement showed revenue to date of \$1,335,718.24 and expenditures of \$2,097,241.05. Please note, the HBA is anticipating their Q3 and Q4 assessment fees to be deposited after this board meeting.

Motion to accept the financial report?

Motion: T. Mullins Second: R. Ramos

b. Resolution to adopt the FY25 Operating Budget, Assessment, and Formula

R. Earley discussed the proposed FY25 operating budget, noting a proposed change from 5.5% overall increases to a 3% budget increase and the reserve fund that can support the budget for at least a fiscal year and staff and the board can work to find cost savings and new revenue opportunities to bring expenses and revenues in line as we continue to spend down high reserves. Discussion followed regarding the need to keep assessments low, consider aligning increases with inflation rates, and ensuring sufficient support from members and the City Council to pass the Annual Budget.

Can we have a motion to approve the FY25 operating budget with an increase to the Annual Assessment of 3% and the revised formula?

Motion: R. Ramos Second: J. Runkle Abstain: J. Gonzalez

- c. **Review & adoption of Annual Work Plan to facilitate the FY25 operating budget**
R. Earley presented the annual workplan and its alignment with the budget allocation for FY25, emphasizing investments in public realm services, economic and community development, and marketing and promotions.

Motion to approve and adopt the FY25 Workplan?

Motion: M. Fini Second: E. Espasa

4. Reports

- a. **Presidents Report**

The Executive Committee met to discuss the website and a proposal to shift our Business Directory to Google API and to add an interactive itinerary feature which was approved. **J. Runkle** also reminded board members of best practices about media inquiries, noting that that only **R. Earley** or himself are authorized to answer questions from the media. If a reporter reaches out regarding their capacity as a board member, please refer the reporter to **R. Earley, J. Runkle, or hoboken@berlinrosen.com**

- b. **Audit Committee**

J. Runkle stated the audit committee met to review the FY23 audit report and recommended approving the annual report.

Motion to accept the findings of the FY23 audit report?

Motion: J. Gonzalez Second: R. Ramos

- c. **Public Realm Committee**

J. Runkle introduced the FY25 CDS contract, which was approved by the Public Realm Committee and recommended for approval by the full board.

Motion to approve the FY25 CDS contract?

Motion: R. Ramos Second: T. Mullins

Abstained: H. Ahmed

- d. **ED Report**

R. Earley provided her report to the Board.

5. Old Business

No old business was revisited during this meeting.

6. New Business

- A. **Motion to approve board meeting for the remainder of 2024:**

J. Runkle noted that the following dates were proposed in the board packet for the remaining meetings of 2024: June 25th (4:30pm in person), September 10th (4:30pm zoom), and the Annual Meeting/Elections on December 10th (4:30pm in person).

Motion to accept the proposed board meeting dates?

Motion: A. Pino Second: M. Fini

7. Public Session

J. Cassesa asked about assessments on 4C properties vs condo properties and for consideration of equity in the formula and properties billed. **J. Cassesa** also asked to meet with **R. Earley** to discuss the South Waterfront subdistrict and what the HBA can do to better serve this area.

8. Adjournment

Adjourned at 5:57pm. Motion: T. Mullins Second: A. Pino